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ABL ISLAMIC INCOME FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Farid Ahmed Khan	Chairman CEO/Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Farid Ahmed Khan	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Farid Ahmed Khan	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountant Cavish Court, A-35, Block 7 & 8, KCHSU Shahra-e-Faisal, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suit # 7, 11th Zamzama Street, Phase-5, D.H.A Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

ABL ISLAMIC INCOME FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Income Fund (ABL-IIF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Income Fund for the nine months ended March 31, 2016.

ECONOMIC PERFORMANCE REVIEW

The steep fall in crude oil prices (9MFY16: down by 44%) continued to cast a positive spell on country's macroeconomic landscape with all major indicators reporting noticeable improvements. The most discernible impact appeared on current account as the import bill continued to shrink during the year (down 5.2%YoY in 9MFY16). C/A deficit for the period posted an improvement of 18.5%YoY to USD 1,606mn compared to USD 1,971mn in the corresponding period last year. Apart from flat trade deficit (+0.06%YoY to USD 13,188mn), remittances from expats have also contributed towards healthy C/A balance. In the month of Mar-16, remittances of USD 1,711mn were recorded (+12.9%MoM) taking July-Mar 2016 total to an impressive USD 14,377mn (+5.7%YoY). On the other hand, exports have remained the only upsetting factor in the overall external account with FY16TD exports declining by 9.1%YoY to USD 16,393mn.

This can be attributed to (1) loss of export competitiveness as depreciation in regional currencies remained higher than PKR, and (2) weak global demand, especially in Pakistan's traditional markets of Europe and USA. To address weak exports, government announced Strategic Trade Policy Framework (STPF 2015-18) during the quarter under review to bolster annual exports to USD35bn level by June 30, 2018.

Concerns over reversion in CPI numbers also fizzled out during 3QFY16 with better than anticipated readings - thanks to the decline in energy prices and its trickle down impact. CPI inflation for Mar-16 clocked-in at 3.94%YoY vs. Feb-16 reading of 4.0%YoY and against earlier expectations of 4.5-5%YoY. 9MFY16 CPI average now stands at a comfortable 2.64%YoY with year-end average expected to stay around 3% mark.

However, the most pleasant surprise on macro front in the last quarter has been the government's performance on the fiscal front. Revenue collection was commendable with overall collection of Rs.2.1trn (+19.7%YoY) during 9MFY16. The top line has allayed concerns over budget deficit numbers. Under IMF's insistence, a 24% cut in PSDP spending should aid the government in achieving its fiscal deficit target of 4.3%.

Progress on IMF program also remained smooth and meeting of all performance criteria resulted in timely disbursement of 11th tranche under the EFF program for the quarter. With this receipt of USD500mn tranche, FX reserves at the end of quarter stood tall at USD20.9bn (almost unchanged from the end of 2QFY16 despite Eurobond maturity of USD500mn) of which USD16.0bn were held by the central bank and the rest with commercial banks. These numbers, while indicating strong import cover of more than 5 months, also indicate improvement in long term debt sustainability of the economy.

Despite tangible improvements in CPI, external accounts and fiscal deficit, the Central Bank decided to maintain a cautious stance by keeping Policy Rate unchanged at 6% during 3QFY16, citing potential pick up in inflationary pressures and leaving some cushion for external shocks. This we believe marks the end of the monetary easing era, where we witnessed discount rate coming off from 10% in Nov-14 to 6.5%.

All these developments bode well for the economic growth prospects of the country which has been suffering from anemic growth rates in the last five years. Green shoots of real activity have become visible like construction sector is thriving (cement domestic dispatches up 17% FYTD) and credit offtake is picking up (+9% FY16TD). In this backdrop, the launch of mega projects under the ambit of China Pakistan Economic Corridor (CPEC) could give a much needed boost to the economy.

MUTUAL FUND INDUSTRY REVIEW

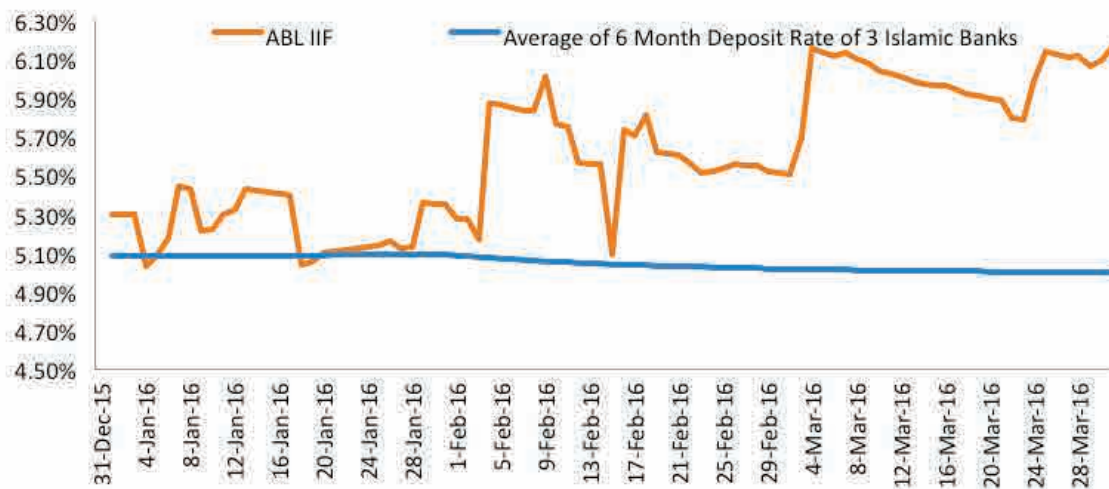
Total assets under management (AUMs) of Pakistan's open end mutual fund industry grew by 2.9% in 3QFY16 (from PKR469 billion to PKR482 billion). This growth was led by Income fund and aggressive fixed income fund categories. In anticipation of further monetary easing amidst benign CPI outlook for FY16, the income fund category remained in limelight and registered an increase of 7.5% in AUMs from PKR116 billion in December 2015 to PKR 124 billion in March 2016. On the flip side, low interest rate scenario caused an outflow of PKR4 billion from money market fund category to close the period at PKR48 billion.

On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a cumulative increase of 4.1% last quarter to close at PKR185 billion in March 2016 compared to PKR178 billion in December 2015. In line with conventional fixed income funds, Islamic Income Category was also up by 4.3%QoQ to PKR31 billion, largely contributed by launch of new funds under the Islamic fund of funds category.

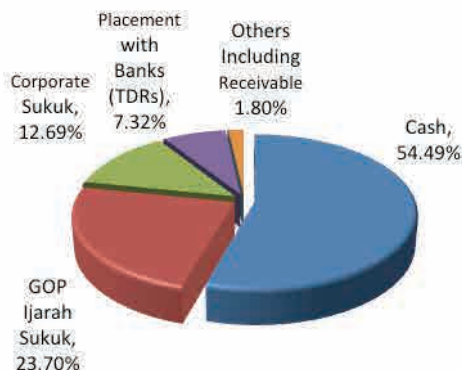
FUND PERFORMANCE

During the period, ABL Islamic Income Fund's AUM posted a healthy growth of 29.78% to PKR 3.375 billion from PKR 2.600 billion as on December 31, 2015. Fund reported an excellent risk adjusted return of 6.16% compared to benchmark return of 4.97%, a significant outperformance of 119 bps. Outperformance can largely be attributed to active trading bets on high rated Corporate and GoP Ijarah Sukuks. ABL IIF is ranked among the top 3 best performing funds on YTD basis in its category with an annualized return of 6.20% against the benchmark performance of 5.20%, an outperformance of 100bps.

Islamic money & debt market remained active last quarter due to issuances of Fixed Rate GoP Sukuks and heavy maturities related to Bai Muajjal & GoP Ijarah Sukuk 14. SBP conducted first auction of fixed rate GoP Ijarah sukuk (FRR-GIS) in February for three years maturity and accepted bids worth PKR116 billion (participation of PKR245 billion) against the target of PKR 100 billion at a cut off rate of 6.10%. In March, SBP conducted second auction of Fixed Rate Ijarah Sukuk and accepted PKR 80.4 billion at 5.59% (down by 51 bps) against heavy participation of PKR 198.8 billion. As a result, price of existing issues increased sharply in secondary market. At the end of the period, the fund was comprised of Corporate Sukuks (12.79%), GoP Ijarah Sukuks (23.7%), TDRs with Islamic banks (7.32%) and bank deposits (54.49%). WAM of the fund was increased to 445 days in March from 373 days in December.

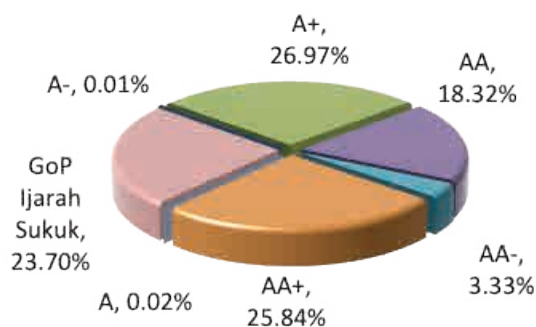


ASSET ALLOCATION



ASSET QUALITY

Credit Quality of Portfolio (% of Assets)



Other assets account for 1.80 % of Total Assets

AUDITORS

M/s. Deloitte Yousuf Adil (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2016 for ABL Islamic Income Fund (ABL-IIF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company LTD. (JCR-VIS) on December 31, 2015 has reaffirmed the Fund Stability of ABL Islamic Income Fund at 'A(f)' (Single A (f)).

MANAGEMENT QUALITY RATING

On December 31 2015, JCR-VIS Credit Rating Company Limited reaffirmed the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at 'AM Two' (AM2). Outlook on the assigned rating is 'Stable'.

OUTLOOK

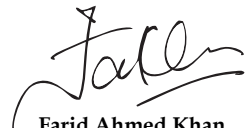
Interest rate outlook for rest of 2016 appears stable, barring an oil shock. Similarly, the outlook for most macro indicators remains healthy. Average inflation for FY16 is expected to remain in the comfortable range of 2.5-3% despite erosion of last year's low base effect as well as low fuel and food prices. Fiscal side also appears to be on the right path mainly on account of robust growth (+19%YoY) in tax revenues, which so far has jumped to 5.3% of GDP in 1HFY16 vs 4.7% in 1HFY15. Foreign exchange reserves are in comfortable position despite decline in exports due to healthy growth in remittances, increase in FDIs & net foreign assistance (IMF tranches & CSF). Growth targets also appear achievable due to improved business activity (LSM up 4.1% in Jul-Jan 16), better energy availability and lower input prices. We believe over valuation of PKR compared to regional peers, declining exports and reversal in international oil prices are the key challenges for the economic managers in CY16.

ABL IIF will look to increase duration by ramping up allocations in high rated corporate and Ijara Sukuks. We expect demand for these instruments to remain high due to ample liquidity in the system and dearth of quality issues which could yield capital gains going forward. Furthermore, we will increase placements with Islamic banks in order to support bottom line of the fund as we see a remote chance of new GoP Ijara sukuk in the near term.

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Farid Ahmed Khan
Chief Executive Officer

Karachi, April 27, 2016

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2016

		(Un-audited) March 31, 2016	(Audited) June 30, 2015
		Rupees in '000	
ASSETS			
Balances with banks	4	1,862,201	1,201,777
Investments	5	1,493,568	808,496
Security deposit and prepayments		195	100
Profit receivable		21,180	18,128
Receivable against sale of securities		40,188	-
Total assets		3,417,332	2,028,501
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	10,543	7,637
Payable to Central Depository Company of Pakistan Limited - Trustee		292	202
Payable to the Securities and Exchange Commission of Pakistan		1,229	1,125
Dividend payable		-	11,397
Accrued expenses and other liabilities	7	26,716	17,387
Payable against redemption of units		3,497	158,276
Total liabilities		42,277	196,024
NET ASSETS		3,375,055	1,832,477
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,375,055	1,832,477
CONTINGENCIES AND COMMITMENTS	9		
		----Number of units----	
NUMBER OF UNITS IN ISSUE		321,531,948	182,731,960
		----Rupees----	
NET ASSET VALUE PER UNIT		10.4968	10.0282
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 13 form an integral part of these condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016

		For the Nine Months ended March 31, 2016	For the Nine Months ended March 31, 2015	For the quarter ended March 31, 2016	For the quarter ended March 31, 2015
	Note	Rupees in '000			
INCOME					
Capital gain on sale of government securities - net		5,499	4,564	4,216	3,594
Profit on deposits with banks		55,956	49,015	18,836	8,929
Income from term deposit receipts		16,855	9,011	8,581	6,338
Income from sukus		43,387	45,761	18,443	19,415
		121,697	108,351	50,076	38,276
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.3	5,202	5,204	2,577	1,092
Total income		126,899	113,555	52,653	39,368
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company		16,381	10,585	6,759	3,608
Sindh sales tax on remuneration of the Management Company	6.1	2,660	1,842	1,097	628
Federal excise duty on remuneration of the Management Company	6.2	2,621	1,694	1,082	578
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,033	1,538	785	516
Sindh sales tax on remuneration of Trustee		288	-	113	-
Amortization of preliminary expenses and floatation costs		-	484	-	159
Annual fee - Securities and Exchange Commission of Pakistan		1,229	794	507	271
Auditors' remuneration		345	353	94	187
Legal and professional charges		274	-	-	-
Shariah Advisory Services Fee		71	-	71	-
Bank and settlement charges		132	107	45	22
Annual rating fee		145	145	48	48
Printing charges		106	123	38	40
Brokerage and securities transaction cost		717	216	485	107
Listing fee		38	38	13	13
Total operating expenses		27,040	17,919	11,137	6,177
Net income for the period from operating activities		99,859	95,636	41,516	33,191
Element of income and capital gains included in the prices of units issued less those in units redeemed - net		50,805	7,982	31,213	10,467
Provision for Workers' Welfare Fund	7.1	-	(2,072)	-	(872)
Net income for the period before taxation		150,664	101,546	72,729	42,786
Taxation	8	-	-	-	-
Net income for the period after taxation		150,664	101,546	72,729	42,786
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		150,664	101,546	72,729	42,786
Earnings per unit	10				

The annexed notes 1 to 13 form an integral part of these condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2016

	For the Nine Months ended March 31, 2016	For the Nine Months ended March 31, 2015
	-----Rupees in '000 -----	
Undistributed income brought forward comprising of:		
- realised income	151	3,012
- unrealised income	5,002	184
	5,153	3,196
Element of income and capital gains included in the prices of units issued less those in units redeemed - net	3,914	539
Net income for the period after taxation	150,664	101,546
Undistributed income carried forward	159,731	105,281
Undistributed income carried forward comprising of:		
- realised income	154,529	100,077
- unrealised income	5,202	5,204
	159,731	105,281

The annexed notes 1 to 13 form an integral part of these condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

ABL ISLAMIC INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2016

	For the Nine Months ended March 31, 2016	For the Nine Months ended March 31, 2015
	-----Rupees in '000 -----	
Net assets at the beginning of the period	1,832,477	1,270,261
Issue of 381,309,660 units (2015: 140,837,564 units)	3,936,257	1,460,715
Redemption of 242,509,672 units (2015: 119,520,859 units)	(2,493,538)	(1,239,361)
	1,442,719	221,354
Net element of income and capital gains included in the prices of units issued less those in units redeemed		
- amount representing income and capital gains transferred to income statement	(50,805)	(7,982)
- amount representing income and capital gains transferred to distribution statement	(3,914)	539
	(54,719)	(8,521)
Capital gain on sale of government securities - net	5,499	4,564
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5,202	5,204
Other net income	139,963	91,778
	150,664	101,546
Net element of income and capital gains included in the prices of units issued less those in units redeemed transferred to distribution statement	3,914	539
Net assets as at the end of the period	3,375,055	1,585,179

The annexed notes 1 to 13 form an integral part of these condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2016

	For the Nine Months ended March 31, 2016	For the Nine Months ended March 31, 2015
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	150,664	101,546
Adjustments for non-cash and other items:		
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(5,202)	(5,204)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(50,805)	(7,982)
Amortization of preliminary expenses and floatation cost	-	484
Provision for Workers' Welfare Fund	-	2,072
Federal Excise Duty on Management Company's Remuneration	2,621	1,694
	(53,386)	(8,936)
(Increase) / decrease in assets		
Profit receivable	(3,052)	(16,986)
Security deposits and prepayments	(95)	(60)
Investments	(470,058)	(598,866)
	(473,205)	(615,912)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	2,906	1,530
Payable to Central Depository Company of Pakistan Limited - Trustee	90	21
Payable to Securities and Exchange Commission of Pakistan	104	(102)
Accrued expenses and other liabilities	6,708	(4,480)
	9,808	(3,031)
Net cash used in operating activities	(366,119)	(526,333)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(11,397)	-
Receipts against issuance of units - net	1,287,940	237,866
Net cash generated from financing activities	1,276,543	237,866
Net increase / (decrease) in cash and cash equivalents	910,424	(288,467)
Cash and cash equivalents at the beginning of the period	1,201,777	1,076,800
Cash and cash equivalents at the end of the period	4.3 2,112,201	788,333

The annexed notes 1 to 13 form an integral part of these condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director


ABL Islamic Income Fund

 ABL Asset Management
Discover the potential

ABL ISLAMIC INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2016

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Islamic Income Fund (the Fund) was established under a Trust Deed executed between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 11, 2010 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on December 7, 2007. The registered office of the Management Company is situated at 11-B, Lalazar, M.T Khan Road, Karachi.

The Fund is an open-ended mutual fund and is listed on the Karachi Stock Exchange Limited (subsequently renamed as Pakistan Stock Exchange Limited) in Pakistan. The units of the Fund are offered for public subscription on a continuous basis. The units are transferable and are redeemable by surrendering them to the Fund.

The Fund has been categorised as an open-end shariah compliant (Islamic) income scheme as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS).

The objective of the Fund is to invest in liquid shariah compliant instruments like shariah compliant government securities and cash and near cash instruments.

JCR-VIS Credit Rating Company has assigned management quality rating of AM2 (stable outlook) to the Management Company as at December 31, 2015 and a fund stability rating of A(f) to the Fund as at December 31, 2015.

The assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial

statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2015.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2016.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for the investments which are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Fund.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2015.

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended June 30, 2015.

The financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Fund for the year ended June 30, 2015.

Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2014. None of these amendments have a significant effect on this condensed interim financial information.

4. BALANCES WITH BANKS	Note	(Un-audited)	(Audited)
		March 31, 2016	June 30, 2015
----- Rupees in '000 -----			
Saving accounts	4.1	1,848,579	1,201,220
Current account	4.2	13,622	557
		<u>1,862,201</u>	<u>1,201,777</u>

4.1 These saving accounts carrying profit at rates ranging from 5.00% to 6.30% (June 30, 2015: 5.00% to 7.00%) per annum. Deposits in savings accounts include Rs 548,405 thousand (June 30, 2015: Nil thousand) maintained with Allied Bank Limited, a related party and carry profit at a rate of 6.25% (June 30, 2015: Nil) per annum.

4.2 The Balance is maintained with Allied Bank Limited, a related party of the fund.

4.3 Cash and cash equivalents

Balances with banks		1,862,201	1,201,777
Term deposit receipts	5.2	250,000	215,000
		<u>2,112,201</u>	<u>1,416,777</u>

5. INVESTMENTS

Financial assets at fair value through profit or loss

- GoP Ijarah sukuku	5.1	810,030	125,922
- Other sukuku	5.1	433,538	467,574
		<u>1,243,568</u>	<u>593,496</u>

Loans and receivables

- Term deposit receipts	5.2	250,000	215,000
		<u>1,493,568</u>	<u>808,496</u>

5.1 a) GoP Ijara Sukuku

Issue date	Coupon rate in % / tenor	Face Value				Balance as at March 31, 2016			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investment
		As at July 01, 2015	Purchased during the period	Disposed / matured during the period	As at March 31, 2016	Carrying Value	Market value	Appreciation / (diminution)		
----- (Rupees- in 000) -----										
December 26, 2011	6.94 / 4 Years	73,000	2,030,000	2,103,000	-	-	-	-	-	-
June 28, 2012	6.94 / 3.5 Years	50,000	62,800	112,800	-	-	-	-	-	-
March 28, 2013	7.59 / 3 Years	2,000	-	2,000	-	-	-	-	-	-
December 18, 2015	5.89 / 3 Years	-	3,954,000	3,150,000	804,000	807,770	810,030	2,260	23.70%	54.23%
February 15, 2016	5.89 / 3 Years	-	200,000	200,000	-	-	-	-	-	-
		<u>125,000</u>	<u>6,246,800</u>	<u>5,567,800</u>	<u>804,000</u>	<u>807,770</u>	<u>810,030</u>	<u>2,260</u>	<u>23.70%</u>	<u>54.23%</u>

b) Other sukus:

Issue date	Coupon rate in %/ tenor	Face Value				Balance as at March 31, 2016			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investment
		As at July 01, 2015	Purchased during the period	Disposed/ matured during the period	As at March 31, 2016	Carrying Value	Market value	Appreciation / (diminution)		
(Rupees- in 000)										
K-Electric / March 19, 2014	8.75 / 3 Years	94,000	-	-	94,000	96,440	96,021	(419)	2.85%	6.43%
K-Electric / June 17, 2015	7.5 / 7 Years	154,435	30,000	-	184,435	220,635	223,809	3,174	6.63%	14.98%
Engro Fertilizer / July 9, 2014	8.78 / 5 Years	164,970	95,163	150,798	109,335	113,521	113,708	187	3.37%	7.61%
Engro Fertilizer / September 6, 2007	9.81 / 8 Years	2,500	-	2,500	-	-	-	-	-	-
Engro Rupiya / July 11, 2014	13 / 3 Years	40,000	-	40,000	-	-	-	-	-	-
Maple Leaf Sukuk / December 3, 2007	8.21 / 11 Years	-	155,435	155,435	-	-	-	-	-	-
		455,905	280,598	348,733	387,770	430,596	433,538	2,942	12.85%	29.03%

5.2 Term Deposit Receipts carry mark-up at rate of 6.50% per annum and maturities ranging from June 20, 2016 to June 24, 2016.

	(Un-audited) March 31, 2016	(Audited) June 30, 2015
Note	----- Rupees in '000 -----	

5.3 Net unrealised appreciation in the value of investments classified as 'at fair value through profit or loss'

Fair value of investment	1,243,568	593,496
Less: Carrying value of investment	(1,238,366)	(588,494)
	<u>5,202</u>	<u>5,002</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company		2,166	1,553
Sindh sales tax payable on remuneration of the Management Company	6.1	1,350	912
Federal excise duty on the remuneration of the Management Company	6.2	7,020	4,399
Preliminary expenses and floatation costs		-	645
Sales load		7	128
		<u>10,543</u>	<u>7,637</u>

6.1 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 14% (June 30, 2015: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

6.2 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 6.2, further levy of FED

may result in double taxation, which does not appear to be the spirit of the law.

The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies together with their respective Collective Investment Schemes through their trustees, through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013 challenging the levy of FED. In this respect, the SHC has issued a stay order against the recovery of FED and the hearing of the petition is still pending.

Pending decision of the SHC, the Fund is not making payments for FED. However, the Fund, as a matter of abundant caution, has made full provision in respect of FED effective June 13, 2013 aggregating to Rs 7.020 million (including Rs 2.621 million for the current period). Had the provision not been made the net asset value per unit of the Fund as at March 31, 2016 would have been higher by Re 0.0218 per unit.

	(Un-audited) March 31, 2016	(Audited) June 30, 2015
Note	----- Rupees in '000 -----	

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	286	280
Printing charges	113	95
Provision for Workers' Welfare Fund	9,813	9,813
Withholding tax payable	23	7,037
Legal and professional fee payable	-	100
Pending Sales	16,021	-
Brokerage payable	460	62
	26,716	17,387

7.1 Provision For Workers' Welfare Fund

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this connection, a constitutional petition had been filed by certain CISs through their trustees in the Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

During the year ended June 30, 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However, on December 14, 2010, the Ministry filed its response against the constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the Court.

During the year ended June 30, 2012, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honourable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional o

legal infirmity. However, the Honorable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before the Court. In a recent judgment, the Peshawar High Court (PHC) has also held these amendment to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the constitution. Without prejudice to the above, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs 9.813 million in this condensed interim financial information. Had the same not been made the net asset value per unit of the Fund as at March 31, 2016 would have been higher by Re 0.031 per unit.

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'Industrial establishment' subject to WWF under WWF Ordinance, 1971. The provision made till June 30, 2015 has not been reversed as the above law suit is still pending in the SHC. This amendment is however applicable prospectively i.e. from tax year 2016.

8 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The management intends to distribute atleast 90% of the Fund's net accounting income earned by the year end to the unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2016 and as at June 30, 2015.

10 EARNINGS PER UNIT

Earnings per unit has not been disclosed as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

11 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, its parents and the related subsidiaries, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes Central Depository Company being the Trustee of the Fund and the directors and key management personnel of the Management Company.

Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

Remuneration to the Management Company and trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

11.1 Details of transactions with connected persons / related parties during the period are as follows:

----- (Un-audited) -----	
For the Nine Months ended March 31, 2016	For the Nine Months ended March 31, 2015
----- (Rupees in '000) -----	

ABL Asset Management Company Limited - Management Company

Redemption of Nil units (2015: 7,278,218 units)	-	73,746
Preliminary expenses and floatation costs paid during the period	-	645
Remuneration for the period	16,381	10,585
Sindh sales tax on remuneration of the Management Company	2,660	1,842
Federal excise duty on remuneration of the Management Company	2,621	1,694

ABL Asset Management Company Limited - Staff Provident Fund

Issue of 570,982 Units(2015: Nil units)	5,965	-
Redemption of 1,007,533 units (2015: Nil units)	10,466	-

Allied Bank Limited - Holding Company of the Management Company

Bank charges	26	17
Redemption of Nil units (2015: 3,986,064 units)	-	40,143

MCBFSL Trustee - ABL Islamic Planning Fund - Active Allocation Plan Under Common Management

Issue of 49,711,863 Units(2015: Nil units)	513,881	-
Redemption of 3,552,154 units (2015: Nil units)	36,994	-

MCBFSL Trustee - ABL Islamic Planning Fund - Strategic Allocation Plan Under Common Management

Issue of 81,167,594 Units(2015: Nil units)	852,000	-
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MCBFSL Trustee - ABL Islamic Planning Fund - Aggressive Allocation Plan Under Common Management

Issue of 3,792,248 units (2015: Nil units)	39,176	-
Redemption of 24,549 units (2015: Nil units)	255	-

MCBFSL Trustee - ABL Islamic Planning Fund - Conservative Allocation Plan Under Common Management

Issue of 44,685,535 Units(2015: Nil units)	462,023	-
Redemption of 23,482,658 units (2015: Nil units)	243,188	-

Muller & Phipps Pakistan (Pvt) Ltd. Officer Gratuity Fund

Issue of 2,762,829 Units(2015: Nil units)	28,000	-
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Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund

Issue of 2,473,150 Units(2015: Nil units)	25,000	-
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Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period	2,033	1,538
CDS Charges	47	21
Sindh sales tax on remuneration of Trustee	288	-

KEY MANAGEMENT PERSONNEL

Chief Executive Officer

Issue of 4,562 Units(2015: Nil units)	46	-
Redemption of 927,120 units (2015: Nil units)	9,411	-

Executives

Issue of 322,673 units (2015: 317,196 units)	3,287	3,082
Redemption of 686,182 units (2015: 95,743 units)	6,935	984

11.2 Amounts outstanding with connected persons / related parties as at the period end:

	(Un-audited) March 31, 2016	(Audited) June 30, 2015
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Preliminary expenses and floatation costs payable	-	645
Remuneration payable to the Management Company	2,166	1,553
Sindh Sales tax on the Management Company's remuneration	1,350	912
Federal excise duty on remuneration of the Management Company	7,020	4,399
Sales load	7	128
ABL Asset Management Company Limited -Staff Provident Fund		
Outstanding 570,982 units (June 30, 2015: 1,007,533 units)	5,993	10,104
Allied Bank Limited - Holding Company of the Management Company		
Bank Balances	561,884	557
MCBFSL Trustee - ABL Islamic Planning Fund - Active Allocation Plan Under Common Management		
Outstanding 46,159,710 units (June 30, 2015: Nil units)	484,529	-
MCBFSL Trustee - ABL Islamic Planning Fund - Strategic Allocation Plan Under Common Management		
Outstanding 81,167,594 units (June 30, 2015: Nil units)	839,111	-
MCBFSL Trustee - ABL Islamic Planning Fund - Aggressive Allocation Plan Under Common Management		
Outstanding 3,767,699 units (June 30, 2015: Nil units)	39,549	-
MCBFSL Trustee - ABL Islamic Planning Fund - Conservative Allocation Plan Under Common Management		
Outstanding 21,202,877 units (June 30, 2015: Nil units)	222,562	-
Muller & Phipps Pakistan (Pvt) Ltd. Officer Gratuity Fund		
Outstanding 2,762,829 units (June 30, 2015: Nil units)	28,562	-
Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund		
Outstanding 2,473,150 units (June 30, 2015: Nil units)	25,567	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	256	202
Sindh sales tax on remuneration of Trustee	36	-
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Outstanding 52,585 units (June 30, 2015: 975,142 units)	552	9,779
Dividend payable	-	46
Executives		
Outstanding 173,173 units (June 30, 2015: 436,947 units)	1,818	4,382
Dividend payable	-	21

12 GENERAL

12.1 Figures have been rounded off to the nearest thousand rupee.

12.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

13 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 27, 2016.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director